

Annual Management Report of Fund Performance

December 31, 2024

Beutel Goodman Balanced Fund

Beutel Goodman Balanced Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR+ at www.sedarplus.ca.

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Beutel Goodman Managed Funds

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Beutel Goodman Balanced Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund invests in cash and cash equivalents, fixed-income securities and Canadian, U.S. and international equity securities.

The asset mix process is based upon the observation that over longer time periods equities have historically generated higher nominal and real rates of return than fixed income assets. Normally, the target asset mix will be 60% equity and 40% fixed income.

The Fund's advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or earnings power of the issuer. The Fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds.

Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the year. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

Results of Operations

Over the 12-month period ended December 31, 2024, Beutel Goodman Balanced Fund (the "Fund"), Class B returned 10.42% versus 14.17% for the Fund's benchmark, the 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index, 13% MSCI EAFE Index (C\$), 12% S&P 500 Index (C\$), 5% FTSE Canada 91 Day T-Bill Index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

After the highest inflation since the 1980s in the post-pandemic period, in 2024, the pace of rising prices slowed down considerably. Facing a global economy with anemic growth, many central banks moved to accommodative monetary policy midway through the year. U.S. equities again led the way globally in terms of returns, boosted by the performance of the "Magnificent 7". In bond markets, 2024 will be remembered as a good year, with record-breaking global bond fund inflows. After considerable global bond fund outflows in 2022, it has been quite the turnaround and speaks to the attractive yields available following the hiking cycle of 2022–2023.

The equity portfolio of the Fund is divided into three portions: Canadian equities, U.S. equities and international equities. The Canadian equity and U.S. equity components underperformed their benchmarks while the international equity component outperformed its benchmark. The fixed income portion of the Fund outperformed its benchmark.

From an asset allocation perspective, relative underperformance was driven primarily by stock selection in Canadian and U.S. equity. An overweight in U.S. equity was the primary contributor to relative performance. The selection and weighting effects in fixed income also contributed to relative performance.

Equity Portfolio

Key Contributors to Performance

- Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Industrials and Consumer Staples.
- Within the U.S. equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Industrials and Financials.
- Within the international equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Industrials and Consumer Staples.
- Over the period, the top individual contributors to Fund performance included Royal Bank of Canada, American Express Co. and Kellanova.

Key Detractors from Performance

- Within the Canadian equity portion of the Fund, the Consumer Discretionary and Information Technology sectors were the largest detractors from relative performance.
- Within the U.S. equity portion of the Fund, the Communication Services and Health Care sectors were the largest detractors from relative performance.
- Within the international equity portion of the Fund, the Energy and Health Care sectors were the largest detractors from relative performance.
- Over the period, the largest individual detractors from Fund performance included Biogen Inc., Rogers Communications Inc. and Magna International Inc.

Fixed-Income Portfolio

- The Fund's long duration positioning relative to the benchmark contributed to performance amid falling yields.
- Sector allocation contributed to performance as the Fund was overweight corporate bonds amid a tightening of credit spreads.
- Security selection in government bonds detracted from performance as the Fund was overweight long-term provincial bonds which underperformed short- and mid-term provincial bonds.
- Corporate security selection contributed to performance as the selection in energy bonds and financials securities outperformed.

Portfolio Activity

- The portfolio management team for the equity portion of the Fund (the "equity team") employs a stock selection process that is based on identifying securities trading at a significant discount to their business value. The Fund's sector and stock weights are outcomes of the equity team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the equity team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:
 - The Fund's Information Technology, Materials, Industrials, Health Care and Real Estate sector weightings increased over the period because of relative performance and the team's buy/sell activities.
 - The Fund's Consumer Discretionary, Communication Services, Energy, Utilities, Financials and Consumer Staples sector weightings decreased over the period because of relative performance and the team's buy/sell activities.

Beutel Goodman Balanced Fund

- AltaGas Ltd., ATS Corp., Boyd Group Services Inc., Capgemini SE, Chubb Ltd., GFL Environmental Inc., Infineon Technologies AG, Kering SA, Medtronic PLC and Tourmaline Oil Corp. were new additions to the Fund.
- The Fund’s position in AltaGas Ltd., Canadian Tire Corp. Ltd., Great-West Lifeco Inc., Hydro One Inc., Parker-Hannifin Corp. and WK Kellogg Co. were liquidated.
- The portfolio management team for the fixed-income portion of the Fund (the “fixed-income team”) employs macroeconomic analysis, rigorous bottom-up credit research and proprietary risk-management tools and search for opportunities where the market has mispriced risk and reward. As a by-product of the fixed-income team’s investment process, market performance and general management activity, the following changes occurred in the Fund’s portfolio during the reporting period:
 - The Fund’s weightings in federal and municipal government bonds increased over the period.
 - The Fund’s weighting in corporate and provincial bonds decreased over the period.

Recent Developments

Pat Palozzi, Vice President and Portfolio Manager, Canadian Equities officially retired from Beutel Goodman at the end of January 2024. There has been no impact on the Fund as a result of these changes, nor does Beutel Goodman expect there to be.

Global stocks saw another blockbuster year in 2024. We do not profess to know what will happen to markets in 2025; however, given current valuation levels and expectations for further revenue acceleration, margin expansion and earnings growth, we anticipate equity market volatility to continue, with the potential for sharp drawdowns should any earnings or guidance announcements fall short of high expectations. We believe this risk is particularly acute with respect to Growth stocks, and across the Information Technology, Communication Services and Consumer Discretionary sectors. We continue to apply our disciplined equity value investment strategy to the Fund’s equity portfolio regardless what’s happening in markets.

Income is the operative word in fixed income and despite recent interest rate cuts by global central banks, yields remain significantly above the lows seen in the early part of this decade. Most relevant to the Fund, we believe the central banks in Canada and the U.S. are likely to continue their easing cycles over the near term, but at a less aggressive pace. This all depends on circumstances, of course; Canada’s economic prospects and inflation in the U.S. are two major factors that will likely affect central bank policy in 2025. Credit spreads will also be determined by the macro backdrop. Given the already tight corporate spread levels, we do not believe spreads will tighten much further. As a result, we expect that it will likely be a credit picker’s market in 2025.

Related Party Transactions

Beutel, Goodman & Company Ltd. (“BG”) is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades (if any) and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Management Fees: As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.75	57	43
Class D	1.00	25	75
Class F	0.85	0	100

Administration Fee: The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

Beutel Goodman Balanced Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class B Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	11.98	11.30	12.42	12.25	12.35
Increase (decrease) from operations					
Total revenue	0.42	0.39	0.34	0.33	0.41
Total expenses	(0.28)	(0.26)	(0.26)	(0.29)	(0.28)
Realized gains (losses) for the year	0.84	0.02	0.32	1.19	0.68
Unrealized gains (losses) for the year	0.27	0.65	(1.18)	(0.10)	(0.33)
Total increase (decrease) from operations ⁽¹⁾	1.25	0.80	(0.78)	1.13	0.48
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.09	0.09	0.05	0.04	0.11
From dividends	0.05	0.05	0.03	0.02	0.04
From capital gains	0.59	—	0.31	0.90	0.56
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.73	0.14	0.39	0.96	0.71
Net assets, end of year ⁽³⁾	12.50	11.98	11.30	12.42	12.25

Ratios and Supplemental Data

Class B Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	60,958	63,367	62,016	74,433	68,276
Number of outstanding units (000's) ⁽⁴⁾	4,876	5,289	5,486	5,991	5,575
Management expense ratio ⁽⁵⁾	2.04%	2.04%	2.04%	2.04%	2.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	49%	41%	45%	67%	89%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.02%	0.04%	0.05%	0.07%
Net asset value per unit, end of year	12.50	11.98	11.30	12.42	12.25

Financial Highlights per unit

Class D Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	20.16	19.00	20.84	20.52	20.70
Increase (decrease) from operations					
Total revenue	0.71	0.65	0.57	0.55	0.70
Total expenses	(0.29)	(0.27)	(0.26)	(0.28)	(0.29)
Realized gains (losses) for the year	1.41	0.04	0.61	2.01	1.15
Unrealized gains (losses) for the year	0.45	1.10	(2.10)	(0.14)	(0.59)
Total increase (decrease) from operations ⁽¹⁾	2.28	1.52	(1.18)	2.14	0.97
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.26	0.25	0.17	0.16	0.29
From dividends	0.13	0.13	0.10	0.10	0.12
From capital gains	1.00	—	0.53	1.51	0.95
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	1.39	0.38	0.80	1.77	1.36
Net assets, end of year ⁽³⁾	21.04	20.16	19.00	20.84	20.52

Ratios and Supplemental Data

Class D Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	91,230	97,418	110,640	170,176	170,767
Number of outstanding units (000's) ⁽⁴⁾	4,336	4,833	5,824	8,165	8,323
Management expense ratio ⁽⁵⁾	1.20%	1.21%	1.20%	1.20%	1.20%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	49%	41%	45%	67%	89%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.02%	0.04%	0.05%	0.07%
Net asset value per unit, end of year	21.04	20.16	19.00	20.84	20.52

Beutel Goodman Balanced Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class F Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	12.14	11.45	12.60	12.42	12.53
Increase (decrease) from operations					
Total revenue	0.42	0.39	0.35	0.33	0.42
Total expenses	(0.15)	(0.14)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the year	0.85	0.02	0.25	1.21	0.70
Unrealized gains (losses) for the year	0.28	0.67	(0.99)	(0.12)	(0.28)
Total increase (decrease) from operations ⁽¹⁾	1.40	0.94	(0.54)	1.26	0.68
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.17	0.17	0.14	0.11	0.19
From dividends	0.09	0.09	0.08	0.07	0.08
From capital gains	0.60	—	0.32	0.92	0.58
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	0.86	0.25	0.54	1.10	0.85
Net assets, end of year ⁽³⁾	12.68	12.14	11.45	12.60	12.42

Ratios and Supplemental Data

Class F Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	82,515	89,523	91,440	66,637	54,724
Number of outstanding units (000's) ⁽⁴⁾	6,509	7,375	7,989	5,288	4,407
Management expense ratio ⁽⁵⁾	1.05%	1.06%	1.06%	1.06%	1.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	49%	41%	45%	67%	89%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.02%	0.04%	0.05%	0.07%
Net asset value per unit, end of year	12.68	12.14	11.45	12.60	12.42

Financial Highlights per unit

Class I Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
Net assets, beginning of year	20.82	19.65	21.62	21.30	21.51
Increase (decrease) from operations					
Total revenue	0.73	0.67	0.60	0.58	0.73
Total expenses	(0.06)	(0.05)	(0.05)	(0.06)	(0.07)
Realized gains (losses) for the year	1.45	0.04	0.56	2.09	1.20
Unrealized gains (losses) for the year	0.47	1.15	(2.01)	(0.14)	(0.50)
Total increase (decrease) from operations ⁽¹⁾	2.59	1.81	(0.90)	2.47	1.36
Distributions to unitholders per unit:					
From net investment income (excluding dividends)	0.45	0.43	0.35	0.33	0.48
From dividends	0.23	0.22	0.21	0.21	0.20
From capital gains	1.04	—	0.55	1.58	0.99
From return of capital	—	—	—	—	—
Total annual distributions ⁽²⁾	1.72	0.64	1.11	2.12	1.67
Net assets, end of year ⁽³⁾	21.72	20.82	19.65	21.62	21.30

Ratios and Supplemental Data

Class I Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
Total net asset value (\$) (000's) ⁽⁴⁾	2,734,352	2,670,880	2,640,989	3,072,834	3,451,081
Number of outstanding units (000's) ⁽⁴⁾	125,873	128,271	134,414	142,126	162,008
Management expense ratio ⁽⁵⁾	0.07%	0.07%	0.07%	0.07%	0.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%
Portfolio turnover rate ⁽⁷⁾	49%	41%	45%	67%	89%
Trading expense ratio (%) ⁽⁸⁾	0.03%	0.02%	0.04%	0.05%	0.07%
Net asset value per unit, end of year	21.72	20.82	19.65	21.62	21.30

Beutel Goodman Balanced Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund are **reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

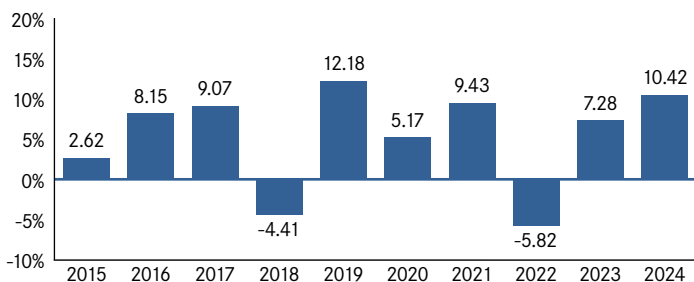
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman Balanced Fund

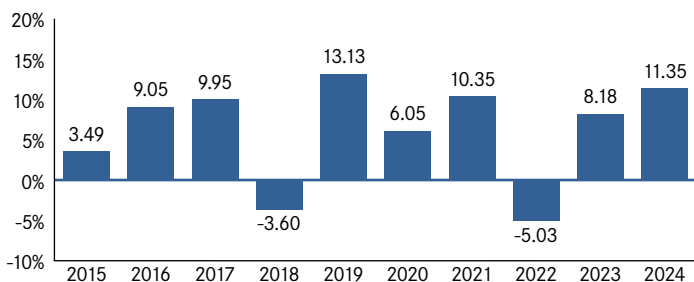
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

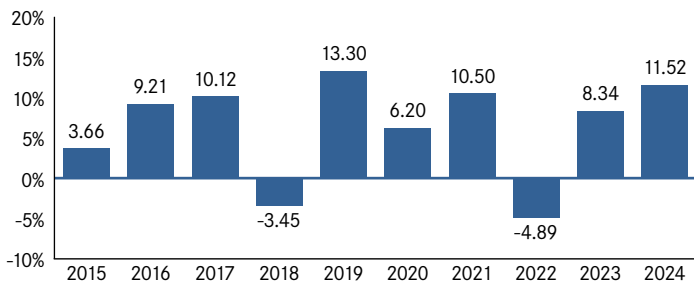
Class B



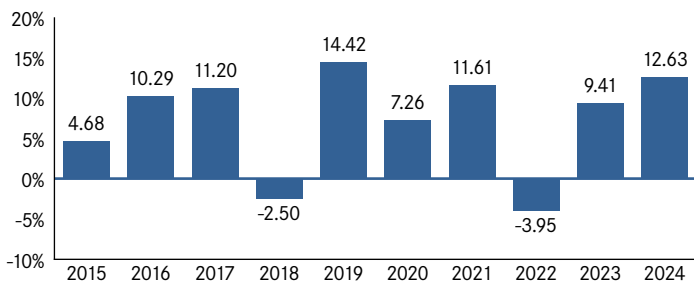
Class D



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2024, as compared to the performance of both the Balanced Fund Benchmark [comprised of FTSE Canada Universe Bond Index (40%), MSCI EAFE Index (C\$) (13%), S&P 500 Index (C\$) (12%), S&P/TSX Composite Index (30%) and FTSE Canada 91Day T-Bill Index (5%)] and respective indices.*

Class B	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	5.24	5.13	3.72	10.42
Balanced Fund Benchmark	6.50	6.82	5.04	14.17
FTSE Canada Universe Bond Index	1.98	0.79	-0.60	4.23
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24
S&P 500 Index (C\$)	15.55	16.92	13.76	36.36
S&P/TSX Composite Index	8.65	11.08	8.58	21.65
FTSE Canada 91 Day T-Bill Index	1.71	2.48	3.81	4.92

Class D	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	6.12	6.01	4.58	11.35
Balanced Fund Benchmark	6.50	6.82	5.04	14.17
FTSE Canada Universe Bond Index	1.98	0.79	-0.60	4.23
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24
S&P 500 Index (C\$)	15.55	16.92	13.76	36.36
S&P/TSX Composite Index	8.65	11.08	8.58	21.65
FTSE Canada 91 Day T-Bill Index	1.71	2.48	3.81	4.92

Class F	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	6.28	6.16	4.74	11.52
Balanced Fund Benchmark	6.50	6.82	5.04	14.17
FTSE Canada Universe Bond Index	1.98	0.79	-0.60	4.23
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24
S&P 500 Index (C\$)	15.55	16.92	13.76	36.36
S&P/TSX Composite Index	8.65	11.08	8.58	21.65
FTSE Canada 91 Day T-Bill Index	1.71	2.48	3.81	4.92

Class I	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Balanced Fund	7.33	7.22	5.78	12.63
Balanced Fund Benchmark	6.50	6.82	5.04	14.17
FTSE Canada Universe Bond Index	1.98	0.79	-0.60	4.23
MSCI EAFE Index (C\$)	7.48	6.92	6.14	13.24
S&P 500 Index (C\$)	15.55	16.92	13.76	36.36
S&P/TSX Composite Index	8.65	11.08	8.58	21.65
FTSE Canada 91 Day T-Bill Index	1.71	2.48	3.81	4.92

* The Balanced Fund Benchmark is a benchmark prepared by the Manager and is designed to reflect the average asset mix of a universe of balanced fund managers, which consists of: The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market (30%); The S&P 500 Index (C\$) is designed to represent the U.S. equity market (12%); The MSCI EAFE Index (C\$) is designed to reflect non-North American stock markets (13%); The FTSE Canada Universe Bond Index is designed to reflect the Canadian bond market (40%); The FTSE Canada 91Day T-Bill Index is designed to reflect short term securities (5%).

A discussion of the relative performance of the Fund is under the Results of Operations section of this report.

Beutel Goodman Balanced Fund

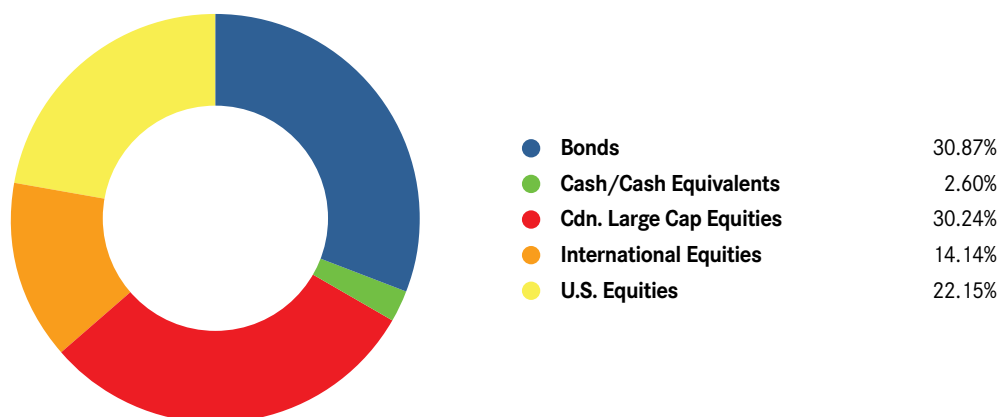
Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top 25 Holdings

Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Canadian Government Bond	3.000	1-Jun-34	2.52
2. Toronto-Dominion Bank/The			2.28
3. Royal Bank of Canada			2.27
4. Canadian Government Bond	3.250	1-Dec-34	1.70
5. Bank of Montreal			1.67
6. RB Global Inc.			1.44
7. Metro Inc.			1.18
8. Gen Digital Inc.			1.14
9. Canadian National Railway Co.			1.09
10. Alimentation Couche-Tard Inc.			1.08
11. eBay Inc.			1.08
12. Merck & Co., Inc.			1.07
13. American Express Co.			1.07
14. Amdocs Ltd.			1.03
15. Manulife Financial Corp.			1.01
16. CGI Inc.			1.00
17. Comcast Corp., Class A			1.00
18. Kimberly-Clark Corp.			0.97
19. Province of Ontario	4.700	2-Jun-37	0.97
20. PPG Industries, Inc.			0.96
21. Rogers Communications Inc., Class B			0.94
22. Restaurant Brands International Inc.			0.92
23. Canadian Pacific Kansas City Ltd.			0.92
24. QUALCOMM Inc.			0.92
25. Medtronic PLC			0.91

Asset Mix





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